

# Exhibit 34

**Citigroup Pension Plan**

*- cash balance benefit  
\$48,463 (0.9% taxes) / 37,000 frozen under 55*

If you were hired on or after January 1, 2007: You are not eligible for a benefit under the Citigroup Pension Plan. *(after 1/20)*

If you were hired on or after January 1, 2002 and before January 1, 2007: Your pension benefit will be determined under the Citigroup Pension Plan cash balance formula. Once vested, benefits accrued under the cash balance formula are portable. Future benefit accruals were "frozen" as of January 1, 2008. You can take your pension benefit in one of several optional forms such as:

- A lump-sum payment;
- A single life annuity, which pays monthly benefits to you for life;
- A single life annuity with cash refund, which provides monthly payments over your lifetime with the guarantee that if you die before you have received the total value of your account measured as of the day benefit payments began, the balance will be paid to your beneficiary; however, if you die after receiving monthly benefits equal to the total value of your account measured as of the day benefits began, no payments will be made to your beneficiary; or
- A joint-and-survivor annuity, which provides benefits to you for your life with either 50% or 100% (whichever you elect) of that benefit continuing to your beneficiary when you die.

If you were hired prior to January 1, 2002: Your pension benefit may be based on other plans or plan formulas that may be subject to different vesting and distribution options. See the Citigroup Pension Plan Summary Plan Description at [www.benefitsbookonline.com](http://www.benefitsbookonline.com) (available from the Citi intranet and the Internet) for details. No password is needed to visit this Web site.

→ **For more information:** Call ConnectOne at 1-800-881-3938. From the ConnectOne main menu, choose the "pension and retiree health and welfare" option or say "retirement."

**Distribution treatment**

Your account may be distributed to you depending on its value as shown in the bullets below. If, as of the last day of your employment, the value of your benefit from your 401(k) account, your cash balance formula pension account, or the present value of your benefit in a grandfathered formula of the Citigroup Pension Plan is:

- **Less than \$1,000:** If you do not make an election within 90 days of receiving your rollover notice, your benefits will be distributed to you automatically as a lump-sum payment. Applicable taxes will be withheld.
- **Between \$1,000 and \$5,000:** If you do not make an election within 90 days of receiving your rollover notice, a distribution of your benefit under that plan will be rolled over automatically into a Citibank IRA. Taxes will continue to be deferred. If you are over the normal retirement age (generally age 65), unless you elect a rollover, your account will be distributed to you automatically as a lump-sum payment. Applicable taxes will be withheld.
- **Greater than \$5,000:** You can leave your money in the plan. If you participate in a cash balance formula or the 401(k) plan, you may request a distribution at any time. If you participate in a grandfathered pension plan formula, you can begin to receive your benefit at the times prescribed by the plan. However, you must begin to receive your distribution by April 1 of the calendar year following the calendar year in which you reach age 70½.

→ **For more information:** Call ConnectOne at 1-800-881-3938. From the ConnectOne main menu, choose the "pension and retiree health and welfare" option or the "401(k) plans" option, as appropriate.



## **CITI TERMINATION INFORMATION FOR INVOLUNTARY TERMINATIONS UNDER THE SEPARATION PAY PLAN: U.S. EMPLOYEES**

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This document contains important information about what happens to certain Citi<sup>1</sup> benefits and programs at the time your employment ends as a result of an involuntary termination for any reason, other than for gross misconduct or for cause, pursuant to the Citigroup Separation Pay Plan<sup>2</sup> for U.S. employees (the "Separation Pay Plan"). For purposes of this document, your employment ends on the last day of any notice period provided to you.

The plans and programs described below are subject to change. In the event of any conflict between this summary or any written or oral communication by an individual representing the plans and any plan document or prospectus, the plan document and/or prospectus will control. Refer to these documents for details about the programs and plans described below. Citi reserves the right to change or to discontinue any part or all of the benefits coverage, plans, or programs described below at any time, for any reason, with or without notice.

For information about pay and other benefits that aren't described below, see your Human Resources representative.

Not all benefits described below apply to expatriate staff employees.

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### **Health and welfare benefits**

**Note if you'll be retirement-eligible when your employment ends:** You are eligible to elect either coverage under the active plans through COBRA or coverage under the retiree medical plans. Once you have made your election, it is irrevocable. If you elect benefits available to retirees, you will receive the following subsidy (provided you sign and return the Separation Agreement and Release provided to you, and it is deemed effective). Citi will pay the entire retiree medical and dental premiums for the first three months you have retiree medical and/or dental coverage. For the next three months, Citi will pay 50% of the retiree medical and dental premiums. After the first six months of retiree coverage, no additional subsidies will apply, unless otherwise provided for under the plans. If you choose to elect retiree medical benefits, call the Citi Advocacy Services Center at 1-866-411-CITI (2484) or send an e-mail to [411CITI@citistreetonline.com](mailto:411CITI@citistreetonline.com). You may have other medical, dental, and vision care options available to you. See the "Leaving Citi: Retirement" document. Otherwise, the following information applies. The explanation of the COBRA subsidy is provided below.

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<sup>1</sup> "Citi" as used in this document refers to, individually and collectively, Citigroup Inc. and its affiliates and their subsidiaries.

<sup>2</sup> Specifically, the information in this document applies to employees who are offered separation pay in the form of a lump sum payment under the Citigroup Separation Pay Plan as amended January 1, 2008 (as part of a Separation Agreement and Release provided to them).

### **Introduction**

Flexibility is a key requirement for managing our various businesses. We sometimes have to restructure our organization to take advantage of new opportunities, meet competitive challenges, react to economic shifts, or introduce advanced technology to improve our service and efficiency. This means that we occasionally may have to sell or close a line of business, reduce staff, or change the skill requirements of some jobs.

If we have to terminate your employment for these reasons, you may be eligible for benefits under the Citigroup Separation Pay Plan (the "Plan"). The Plan is designed to provide separation pay benefits to eligible employees who receive notice of involuntary termination of employment on or after January 1, 2008, by Citigroup Inc. (the "Company") or its participating subsidiaries. This Plan document is amended and restated as of January 1, 2008, including all amendments effective as of that date.

This Plan document also serves as the Summary Plan Description ("SPD") and contains information about the benefit formula available under the Plan as well as the specific group of eligible employees who may receive benefits under such benefit formula. This Plan is the only separation pay plan currently maintained by the Company and its affiliates and subsidiaries for its U.S. employees. Citigroup maintains a separation pay plan for its employees in Puerto Rico, and if you are covered under that plan, you are ineligible for benefits under this Plan.

**This Plan supersedes your participation and rights under any prior separation pay plan sponsored by the Company and its affiliates and subsidiaries to the extent you are eligible to participate in this Plan. If you are eligible to participate in any other separation pay plan sponsored by the Company or its affiliates or subsidiaries, you will not be eligible for the separation pay benefits set forth in this Plan.**

**General information**

<b>Name of plan</b>	Citigroup Separation Pay Plan
<b>Employer identification number</b>	52-1568099
<b>Type of plan</b>	Welfare Benefit Plan
<b>Plan number</b>	522
<b>Name and address of plan sponsor</b>	Citigroup Inc. 75 Holly Hill Lane Greenwich, CT 06830
<b>Plan Administrator</b>	The Plans Administration Committee of Citigroup Inc. 125 Broad Street, 8 <sup>th</sup> Floor New York, NY 10004  For general information about this Plan, please contact your Human Resources generalist.
<b>Agent for service of legal process</b>	General Counsel Citigroup Inc. 399 Park Avenue, 3rd Floor New York, NY 10043
<b>Plan year</b>	January 1–December 31
<b>Funding</b>	The Citigroup Separation Pay Plan is self-funded, which means that benefits are paid from the general assets of the Participating Company.

**Section 409A compliance**

This Plan shall be construed to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). Any inconsistent plan provision shall be deemed conformed in furtherance of that purpose. For 2005 and 2006, service providers who are "key employees," as defined for purposes of Code Section 409A and Internal Revenue Service (IRS) Notice 2005-1, Q&A-19(d), shall be excluded from participation in the Plan.

Ms. Chia Siu  
November 21, 2008  
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North America Inc. and/or Citibank, N.A., and its/their affiliates, whose businesses have collectively been designated to constitute Citi's Institutional Clients Group ("ICG") or Citi Global Wealth Management ("GWM") or Citibank North America, together hereinafter collectively referred to as "Citi") on the terms of your separation from employment as described below ("Agreement").

1. Although you are not otherwise entitled to it, in consideration of entering into this Agreement, Citi will:
  - A. Pay you \$12,307.69 (less applicable federal, state and local income and employment taxes) which represents severance pursuant to the Citigroup Separation Pay Plan ("SPP") (please refer to the SPP for further details). This payment will be made within approximately 60 days from your termination date.
  - B. If you are currently enrolled in Citigroup's Medical Plan, Dental Plan or an HMO and you elect COBRA, then beginning from the first full month following your termination date, subsidize your medical and dental premiums 100% for the first three months and 50% of the employer costs for the next three months. You will receive notification from the Benefits Service Center for COBRA Administration further advising you of the continuation of benefits available and the rates and premium payment procedure. Should you have any questions, call (800) 422-7608.
  - C. Provide outplacement services to you for 3 months beginning on the Agreement's Effective Date.
2. During your employment with Citi you were given access to or acquired client, competitive and other business information from Citi or from employees, clients, or customers of Citi that is unique and which cannot be lawfully duplicated or easily acquired. You understand and agree that you have a continuing obligation not to use, publish or otherwise disclose any trade secrets, proprietary or confidential information belonging to or concerning or referring to Citi. You further understand and agree that you have a continuing obligation not to use, publish or otherwise disclose any trade secrets, proprietary or confidential information belonging to or concerning or referring to any client or customer of Citi.

You recognize and acknowledge that should you breach any aspect of this paragraph, then Citi will suffer immediate and irreparable harm and that money damages will be inadequate relief and inadequate to preserve or protect the status quo. In the event that you breach any aspect of this provision, you agree that Citi will be entitled to injunctive relief enforcing this provision, and for such purpose you consent to the issuance by a court of competent jurisdiction of an appropriate temporary restraining order, preliminary injunction or permanent injunction.

3.

## SECTION 1

## Employment Policies

This chapter describes the various policies and procedures regarding appropriate conduct which we believe will promote acceptable standards for our business and provide you with a professional work environment. As an integral member of the CIB team, it is your responsibility to observe the highest standards of professionalism in daily business activities. The Firm has established these standards with respect to your personal conduct.

## Principles of Employment

The "Principles of Employment" are guidelines that help further explain the policies and procedures that you agree to be bound by as an employee of the CIB.

- First, you must observe the policies which we publish from time to time for employees. These include a requirement that you maintain the highest standards of conduct and act within the highest ethical principles. You must not do anything that may be a conflict of interest with your responsibilities as an employee. These expectations are included in the Code of Conduct, which is available for your review prior to your acceptance of employment, and is attached hereto. Remember—it is your responsibility to read and understand these policies and expectations. If you have any questions, now or in the future, please ask your Manager or Human Resources Generalist.
- Second, you must never use (except when necessary in your employment with us) nor disclose to anyone not affiliated with Citigroup Inc. or its affiliates or subsidiaries

any confidential, unpublished or nonpublic information you obtain as a result of your employment with us. This applies both while you are employed with us and after that employment ends. If you leave our employment, you may not retain or take with you any writing or other record that relates to the above.

- Third, your employment with us requires your full attention. Any invention, development or improvement made by you during the time you are employed by us that pertains to our business belongs to us and you agree to assign and hereby do assign, to us any interest in these things that you may acquire from time to time. In addition, in the event that you currently own rights in any inventions or technologies (such as financial models, trading strategies or software programs), you are required to notify your manager of the existence and nature of such things prior to your employment with us. Unless you obtain a signed written agreement from an authorized representative of the CIB providing otherwise prior to your employment with us, you agree to assign, and hereby do assign, to us any interest that you have in such inventions or technologies.
- Fourth, you agree to follow our dispute resolution/ arbitration procedure for resolving all disputes\* based on legally protected rights (i.e., statutory, contractual or common law rights) that may arise between you and the CIB or its parent, affiliates, officers, directors, employees and agents. This applies while you are employed with us as well as after your employment

\* These include, but are not limited to, all claims, demands or actions alleging unlawful employment discrimination or other conduct under Title VII of the Civil Rights Act of 1964, 42 USC §2000e et seq., the Civil Rights Act of 1866, 42 USC §1981, the Civil Rights Act of 1991, the Age Discrimination in Employment Act, 29 USC §621, the Rehabilitation Act of 1973, the Americans with Disabilities Act, 42 USC §12101e et seq., the Family and Medical Leave Act of 1993, the Employee Retirement Income Security Act of 1974, the Worker Adjustment and Retraining Notification Act (WARN), 29 USC §2101, et seq., the Sarbanes-Oxley Act of 2002, and all amendments to the aforementioned, any other federal, state or local statute or regulation or common law regarding employment, discrimination in employment, the terms and conditions of employment, termination of employment, breach of contract, defamation, whistleblowing or any claims arising under any Citigroup Inc. Separation Pay Plan.

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To our clients



To each other



To our franchise

## SECTION 2

## Raising Workplace Concerns

The Firm strives to maintain a work environment, which is in compliance with all applicable laws, rules and regulations, and with the highest ethical standards. When a situation arises that you believe is in conflict with these Firm goals or ethical standards, the first person to approach is your Manager. Your Manager is the person that works most closely with you on a day-to-day basis and is the person who could most likely resolve your concerns. However, if the problem or misunderstanding involves your Manager or, despite your Manager's efforts, the problem is not resolved, or you are not comfortable discussing the matter with your manager, there are other options available to you. You may contact your Human Resources Generalist or the Firm's Hotlines.

**Citigroup Inc. Ethics Hotline**

Maintaining ethical standards—including appropriate accounting practices and effective internal accounting controls—is the responsibility of every member of the Citigroup Inc. community and is critical to our commitment to world-class business standards.

In other words, doing business the right way is everyone's job at Citigroup Inc.

If you suspect a possible violation of a law, regulation or Citigroup ethical standard, you should promptly contact any of the following:

- ☐ Your Manager
- ☐ Your Human Resources Generalist
- ☐ Your business unit's internal counsel
- ☐ A Compliance Officer
- ☐ An appropriate person in Corporate Audit (Audit & Risk Review)

Or, contact the Citigroup Ethics Hotline:

- ☐ U.S. toll-free: (866) 384-4299
- ☐ International (collect calls): (212) 559-5842
- ☐ E-mail: [ethicsconcern@citigroup.com](mailto:ethicsconcern@citigroup.com)
- ☐ Fax: (212) 793-1347

As part of our effort to make sure you have readily accessible and easy-to-use opportunities to report ethics concerns, the Ethics Hotline is now answered 24 hours a day and accepts collect calls from outside the U.S. It also offers you a choice between live operator assistance and an automated voice-recorded system. Remember, you may choose to remain anonymous.

Although we currently translate any ethics concern—in whatever language—left on the Ethics Hotline voice recorded system, we expect to make it easier to receive ethics concerns in languages other than English by having operators who can communicate with callers in any language.

Citigroup strongly encourages employees to raise possible ethical issues. We prohibit retaliatory action against any individual for raising legitimate concerns or questions regarding ethical matters, or for reporting suspected violations. If you raise an ethical issue and you do not believe the issue has been addressed, you should raise it again with another contact listed above.

For more information or to review Citigroup's Code of Conduct, please visit Citigroup's Ethics Hotline web site at <http://www.citigroup.net/ethicshotline>.

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may file suit in federal court. The court may require the Plan Administrator to provide the materials and pay you up to \$110 per day until you receive them, unless the materials were not sent for reasons beyond the Plan Administrator's control.

- ☐ If your claim for benefits is denied or ignored in full or in part, you may file suit in a state or federal court after you exhaust the Plan's claims and appeals procedure. If you believe Plan Fiduciaries are misusing their authority under the Plan or if you feel you are being discriminated against for asserting your rights, you may request assistance from the U.S. Department of Labor or file a suit in a federal court.

The court will decide who should pay court costs and legal fees. If your suit is successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees. One instance in which you may be

required to pay court costs and legal fees is if the court finds your suit to be frivolous.

If you have questions about this Plan, contact the Plan Administrator. If you have any questions about this statement or your rights under ERISA, contact the nearest office of the Employee Benefits Security Administration of the U.S. Department of Labor.

### Termination and Amendments

Nothing contained in the Plan creates an express or implied contract with employees regarding employment or any benefits associated with employment. No communication by representatives of the Company should be effective to modify or otherwise affect the terms of this Plan unless it is an express amendment to this Plan.

**The Company reserves the right, at any time, to amend, modify, suspend or terminate the Plan, in whole or in part.**

### General Information

<b>Name of the Plan</b>	Citigroup Separation Pay Plan
<b>Employer Identification Number</b>	52-1568099
<b>Name and Address of the Plan Sponsor</b>	Citigroup Inc. 75 Holly Hill Lane Greenwich, CT 06830
<b>The Plan Administrator</b>	The Plans Administration Committee of Citigroup Inc. 125 Broad Street, 8th Floor New York, NY 10004  For general questions regarding this Plan, please contact your Human Resources Generalist.
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To each other



To our franchisees

## APPENDIX F

# Citigroup Code of Conduct

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#### **Executive Summary**

The Citigroup Code of Conduct outlines the principles, policies and laws that govern the activities of the company, and to which our employees and others who work with, or represent us directly or indirectly, must adhere. All employees of Citigroup Inc., its subsidiaries and their affiliates ("Citigroup") are required to read and follow the Citigroup Code of Conduct. The Citigroup Code of Conduct offers guidance for professional conduct under six main headings, which include the following key points:

#### **1. Responsibilities to Citigroup**

- Employees are responsible for maintaining ethical standards, including appropriate accounting controls;
- We expect our businesses, employees and other representatives to comply fully with appropriate laws and internal regulations;
- Employees and other Citigroup representatives who suspect or become aware of violations of law, regulation or Citigroup

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any records that are potentially relevant to a violation of law or any litigation or any pending, threatened or foreseeable government investigation or proceeding.

### **Workplace Responsibilities**

Citigroup is also committed to accuracy in tax-related records, and to tax reporting in compliance with the overall intent and letter of applicable laws. Tax returns must be filed on a timely basis and taxes due paid on time.

### **Fair Employment Practices and Diversity**

Citigroup believes that diversity in our staff is critical to our success as a global organization, and we seek to recruit, develop and retain the most talented people from a diverse candidate pool. Advancement at Citigroup is based on talent and performance. We are fully committed to equal employment opportunity and compliance with the letter and spirit of the full range of fair employment practices and nondiscrimination laws.

In addition, retaliation against individuals for raising claims of discrimination or harassment is prohibited.

### **Discrimination and Harassment**

Citigroup values a work environment where diversity is embraced, and where our employees' differences are valued and respected. We prohibit sexual or any other kind of discrimination, harassment or intimidation, whether committed by or against

a supervisor, co-worker, customer, vendor or visitor. Discrimination and harassment, whether based on a person's race, gender, gender identity or expression, color, creed, religion, national origin, citizenship, age, disability, marital status, sexual orientation, ancestry, veteran status or socioeconomic status, are repugnant and completely inconsistent with our tradition of providing a respectful, professional and dignified workplace.

You must never use Citigroup systems to transmit or receive electronic images or text of a sexual nature or containing ethnic slurs, racial epithets or any other material of a harassing, offensive or lewd nature.

If you believe that you are being subjected to discrimination or harassment, or if you observe or receive a complaint regarding such behavior, you should report it to your supervisor or senior business manager, to your Human Resources Representative, or to the Citigroup Ethics Hotline (see contact information at the end of the Code of Conduct). Citigroup will promptly investigate all allegations of harassment or discrimination and will take appropriate corrective action to the fullest extent permitted by local law. Retaliation against individuals for raising claims of harassment or discrimination is prohibited.

### **Drug-Free Workplace**

To meet our responsibilities to employees, customers and investors, Citigroup must maintain a healthy and productive work environment. Misusing controlled substances or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs on the job is prohibited.

### **Safety in the Workplace**

The safety of people in the workplace is a primary concern of Citigroup. Each of us must comply with all applicable health and safety policies. We maintain compliance with all local and international laws, and internal guidelines have been developed to help maintain secure and healthy work surroundings. Questions about these laws and guidelines should be directed to your supervisor, Human Resources or Citigroup's Corporate Security and Investigative Services.

### **Representing Citigroup to Customers and Other External Constituencies**

#### **Fair Treatment**

Citigroup is committed to dealing fairly with its customers, suppliers, competitors and employees. No person may take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts or other unfair dealing practice. Consumer applications for loans must be treated consistently with Citigroup's fair lending policy and U.S. fair lending standards,

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